

**Report on the Financial Statements**

We have audited the accompanying financial statements of M/s. SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION, as at 31<sup>st</sup> March 2023 and also the Income & Expenditure Account for the year ended on that date annexed thereto and signed by us under reference to this report. In our opinion and to the best of our knowledge and according to explanations given to us, the Balance Sheet and the Income & Expenditure Account, give respectively a true and fair view of the state of the Fund's affairs as at 31<sup>st</sup> March, 2023 and the deficit for the year ended on that date.

**Management's responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company, if any, and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial



statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the any as at 31<sup>st</sup> March, 2023 and its profit/loss for the year ended on that date

Emphasis of Matter Nil

Other Matter Nil

#### **Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books that:

The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.

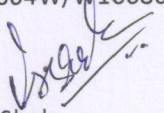
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 are based on the "going concern" concept
- d. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a trustee in terms of sub section (2) of section 164 of the Companies Act, 2013.
- e. The internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate.
- f. With respect to the other matters to be included in the Auditor's Report in



accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to best of our information and according to the explanation given to us:

- I. The company has no pending litigations which will affect its financial position in its financial statement.
- II. The Foundation being registered u/s 25 of the Companies Act, 1956, the provisions of the Companies (Auditor's Report) Order, 2015 issued by the Central Government in terms of sub-section (11) of Section 143 of Companies Act, 2013 (hereinafter referred to as "Act, 2013"), the Central Government has conferred its powers and have issued an order an order to be called as Companies (Auditor's Report) Order, 2015[2] (referred to as "CARO, 2015") dated 10<sup>th</sup> April, 2015, are not applicable, Therefore the report under CARO is not given.

For,  
Kamdar Desai and Patel LLP  
FRN: 104664W/VV100805

  
CA Urmil Shah  
Partner  
M. No. 101324



Place: Mumbai  
Date: 26/09/2023

UDIN: 23101324BGVOYC1702

**SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION**

CIN NC U85300MH2007NPL170456  
Balance Sheet as at 31 March, 2023

Particulars		Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Funds			
	(a) Corpus Fund	2	15,05,001	15,05,001
2	Current Liabilities			
	(a) Current Liabilities	3	39,64,123	43,04,517
	(b) Trade Payables		-	(2,52,97,066)
3	Net Profit / Surplus Transferred From the statement of Profit & Loss Account	4	26,64,203	2,54,96,050
	<b>TOTAL</b>		<b>81,33,327</b>	<b>60,08,503</b>
<b>B</b>	<b>Assets</b>			
1	Non Current Assets			
	(a) Property Plant Equipment	5	12,964	35,190
	(b) Non-current Investments	6	5,001	15,10,002
	(c) Long Term Loans & Advances		-	-
2	Current Assets			
	(a) Cash and Cash Equivalents	7	31,89,246	43,05,743
	(b) Current Assets	8	47,09,055	-
	(d) Other current assets	9	2,17,061	1,57,567
	<b>TOTAL</b>		<b>81,33,327</b>	<b>60,08,503</b>
	Significant accounting Policies & Notes to the Financial Statement	1 2 to 12		

As per our report of even date  
For Kamdar Desai & Patel LLP  
Chartered Accountants  
Firm Registration No. 104664W / W100805

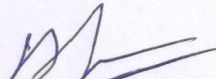
  
(Urnil Shah)  
Partner  
Membership No: 101324



Place : Mumbai  
Date: 26-09-2023  
UDIN: 23101324BGVOYC1702

For and on behalf of the  
Shahani Academic & Global Empowerment Foundation

  
Maya Kishore Shahani  
Chairperson  
DIN : 00184661

  
Dr. Akhil Kishore Shahani  
Managing Director  
DIN : 00184833



Place : Mumbai  
Date: 26-09-2023

**SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION**

CIN NO U85300MH2007NPL170456

Statement of Income and Expenditure for the year ended 31 March, 2023

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2023	31 March, 2022
		Rs	Rs
<b>1 Income</b>			
(a) Revenue From activities / Voluntary Contribution	7	10,85,92,685	7,03,64,612
(b) Other income - interest	8	1,09,708	4,68,416
<b>2 Total Revenue</b>		<b>10,87,02,393</b>	<b>7,08,33,028</b>
<b>3 Expenses</b>			
(a) On Object of the Foundation / Activity Account	9	12,84,88,124	11,23,05,181
(b) Administrative Expenses	10	5,09,878	1,008
(c) Employee Benefit Expenses	11	6,82,180	-
(d) Other Expenses (Cost of administration)	12	18,54,059	5,22,979
<b>4 Total Expenses</b>		<b>13,15,34,241</b>	<b>11,28,29,168</b>
<b>5 Profit / Surplus / (Loss) / extraordinary items and tax (2-4)</b>		<b>(2,28,31,847)</b>	<b>(4,19,96,140)</b>
<b>6 Profit / Surplus brought forward from Previous Year</b>		<b>2,54,96,050</b>	<b>6,74,92,190</b>
<b>7 Balance Transferred to Balance Sheet</b>		<b>26,64,203</b>	<b>2,54,96,050</b>
Significant accounting Policies & Notes to the Financial Statement	1 2 to 12		

As per our report of even date  
For Kamdar Desai & Patel LLP  
Chartered Accountants  
Firm Registration No. 104664W / W100805

(Urmil Shah)  
Partner

Membership No: 101324



Place : Mumbai

Date: 26-09-2023

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For and on behalf of the  
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Chairperson  
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Place : Mumbai

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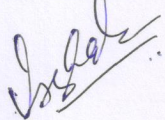
**SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Amount in Rupees

Particulars	31st March, 2023 Rupees
<b>A Cash Flow from Operating Activity:</b>	(2,28,31,847)
Surplus before tax	
Adjustments for:	22,226
Depreciation	-
Write off	(62,244)
Interest on bank deposits and saving account	(2,28,71,866)
Operating Surplus before working capital changes	-
Movement in working capital	-
Increase/(decrease) in Long term provisions	(3,40,394)
Increase/(decrease) in Short term provisions	2,52,97,066
Increase/(decrease) in other liabilities	12,310
(Increase)/decrease in Loans & Advances	(47,09,055)
(Increase)/decrease in Short term advances	-
(Increase)/decrease in Donations & Grant receivable	-
(Increase)/decrease in Long Term Deposits	(71,803)
(Increase)/decrease in Other Assets	(26,83,742)
Cash generated from operations	-
(Taxes paid)	(26,83,742)
<b>Net Cash Generated from operating activities - (A)</b>	
<b>B Cash flow from investing activities</b>	-
Purchase of fixed asset	62,244
Interest on deposits	15,05,001
Investment in Fixed deposit	15,67,245
<b>Net cash generated from investing activities - (B)</b>	
<b>C Cash flow from financing activities</b>	-
Fees received towards membership fund	-
Funds received towards Corpus Fund	-
<b>Net cash generated from financing activities - (C)</b>	(11,16,497)
<b>Net cash increase in cash and cash equivalents(A+B+C)</b>	
Cash and cash equivalents - Opening Balance	43,05,371
Cash and cash equivalents - Closing Balance	31,88,874
<b>Net cash increase in cash and cash equivalents</b>	(11,16,497)
<b>Components of cash and cash equivalents</b>	10,441
Cash in hand	
Cash in bank:	31,78,433
Balance in account	NIL
Fixed Deposit having maturity less than 90 days	31,88,874
<b>Cash and cash equivalents</b>	

As per our report of even date  
For Kamdar Desai & Patel LLP  
Chartered Accountants  
Firm Registration No. 104664W / W100805



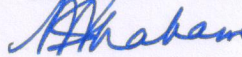
(Urmil Shah)  
Partner  
Membership No: 101324



Place : Mumbai  
Date:26-09-2023

UDIN: 23101324BGVOYC1702

For and on behalf of the  
Shahani Academic & Global Empowerment Foundation



Maya Kishore Shahani  
Chairperson  
DIN : 00184661



Dr. Akhil Kishore Shahani  
Managing Director  
DIN : 00184833



Place : Mumbai  
Date:26-09-2023

**SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 2: Corpus Fund**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Rs	Rs	Rs	Rs
Balance bought forward from the previous year	15,05,001		15,05,001	
Add : Confirmation received during the year	-		-	
Less : Amount utilised / spent during the year	-	15,05,001	-	15,05,001
<b>Total</b>		<b>15,05,001.00</b>		<b>15,05,001.00</b>

**Note 3: Current Liabilities**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Rs	Rs	Rs	Rs
(a) Short Term Loans & Advances	30,81,012	30,81,012		
<b>(b) Duties &amp; Taxes</b>				
P.F Payable	46,800		2,40,425	
Income Tax	5,968		-	
TDS on Contract Payable	2,17,929		6,52,812	
TDS on Professional Fees Payable	3,59,431		69,772	10,92,630
TDS on Salary Payable	1,84,555	8,14,683	1,29,621	
ESIC Payable				
<b>(c) Provisions</b>				
Professional Tax Payable	17,150		18,200	
Salary Payable	51,278	68,428	31,93,687	32,11,887
<b>Total</b>		<b>39,64,123</b>		<b>43,04,517</b>

**Note 4: Net Profit / Surplus Transferred from the Statement of Profit and Loss Account**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Rs	Rs	Rs	Rs
Balance bought forward from the previous year	2,54,96,050		6,74,92,190	
Profit / Surplus / (loss) / (deficit) / before exceptional item and Tax	(2,28,31,847)	26,64,203	(4,19,96,140)	2,54,96,050
<b>Total</b>		<b>26,64,203</b>		<b>2,54,96,050</b>

**Note 5: Property, Plant, Equipment**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Rs	Rs	Rs	Rs
Computer / Laptop		12,964	-	35,190
		12,964		35,190

**Note 6: Non-current investments**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Rs	Rs	Rs	Rs



*Abraham*  
*[Signature]*



SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION

NOTES FORMING PART OF FINANCIAL STATEMENTS

Other investments				
Investment in Fixed Deposits	5,001	5,001		15,10,002
<b>Total</b>		<b>5,001</b>		<b>15,10,002</b>

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**SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 7: Cash and cash equivalents**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Rs	Rs	Rs	Rs
(a) Cash on hand		10,441		10,441
(c) Balances with banks				
(i) In savings a/c with HDFC Bank 0601110005276	85,366		9,40,797	
(ii) In savings a/c with HDFC Bank 0601110005318	7,93,840		32,04,264	
(iii) In savings a/c with SBI FCRA A/c No- 40127721034	20,21,851		1,49,869	42,94,930
(iv) In savings a/c with ICICI Local Bank A/c NO 697805600995	2,77,376	31,78,433		
(d) Others (Interest accrued on investments)		372		372
<b>Total</b>		<b>31,89,246</b>		<b>43,05,743</b>

**Note 8: Current Assets**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Rs	Rs	Rs	Rs
(a) Loans & Advances	80,000	-		-
(b) Trade Recievables				
(i) HDFC FCRA A/c 05276	(6,13,98,140)			
(ii) HDFC Local A/c 05318	6,13,98,140			
(iii) Smart Institute Pvt Ltd	46,29,055			
		47,09,055		-

**Note 9: Other Current Assets**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Rs	Rs	Rs	Rs
(a) balances with the Government Authorities				
(i) Tax deducted at source receivable		1,24,891		1,37,200
(b) Accrued interest on FD		20,367		20,367
(c) Prepaid expense		71,803		
<b>Total</b>		<b>2,17,061</b>		<b>1,57,568</b>




**SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 7: Revenue from activities**

<u>Particulars</u>	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs	Rs
Voluntary Contribution from:		
(i) Indian Citizens	2,62,59,695	10,64,000
(ii) Other than Indian Citizens	8,23,32,990	6,93,00,612
<b>Total</b>	<b>10,85,92,685</b>	<b>7,03,64,612</b>

**Note 8: Other Income**

<u>Particulars</u>	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs	Rs
Interest on:		
(i) Bank accounts	63,976	1,44,304
(ii) Fixed Deposits (local)	1,732	3,24,112
Other Income	44,000	-
	<b>1,09,708</b>	<b>4,68,416</b>

**Note 9: Expense on the objects / activities of the foundation**

<u>Particulars</u>	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs	Rs
Towards:		
(i) Educational aid, Relief of Poverty, Housing needs etc	6,33,076	6,65,479
(ii) Medical Relief	2,49,258	2,13,537
BFSI Project Training Expenses	7,13,82,076	5,65,20,119
Food Expenses	2,64,107	
GST Expenses	-	64,54,825
Hire Charges	8,260	-
Internship fees	15,000	-
Lodging & Boarding Charges	3,65,028	-
Marketing Expenses	72,410	18,279
Postage & Courier Charges	320	-
Printing & Stationery Charges	19,000	-
Professional Fees	12,18,500	11,06,568
Salary to Staff	4,83,20,732	4,00,97,086



**SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Faculty Cost	54,47,489	62,71,948
Telephone Expense	2,043	-
Travel Expense	4,90,824	-
Retainership Expenses	-	9,57,340
	<b>12,84,88,124</b>	<b>11,23,05,181</b>

**Note 10 : Administrative expenses**

<u>Particulars</u>	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs	Rs
Bank charges	3,934	1,008
Consultancy Fees	1,49,800	-
Electricity Expense	1,96,844	-
Recruitment Expenses	1,59,300	-
	<b>5,09,878</b>	<b>1,008</b>

**Note 11: Employee Benefit expenses**

<u>Particulars</u>	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs	Rs
ESIC -Employee Contribution	6,15,600	-
Incentives to Employees	64,780	-
P.F.Employer's Contribution	1,800	-
	<b>6,82,180</b>	<b>-</b>

**Note 12: Other Expenses**

<u>Particulars</u>	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs	Rs
Auditors Fees	41,300	82,600
Admin Expenses	11,150	-
Conveyance Expenses	-	3,645
Depreciation	22,226	60,330
Filing Charges	6,491	1,20,341
Interest on TDS	1,60,703	2,25,838
ROC Expense	-	10,225
Registration & Subscription Charges	197	-



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*(Handwritten name: Akshay)*



**SHAHANI ACADEMIC & GLOBAL EMPOWERMENT FOUNDATION**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Website, Logo and Other Expenses	51,205	20,000
Salary	15,60,788	0
	<b>18,54,059</b>	<b>5,22,979</b>



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A circular purple stamp with the text "SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION" around the top edge, "SAGE FOUNDATION" in the center, "ETHICAL EXCELLENCE" below it, and "MUMBAI" at the bottom. There are small stars on either side of "MUMBAI".

**Shahani Academic & Global Empowerment Foundation**

CIN NO.: LI85300MH2007NPL170456

Notes forming part of the financial statements for the year ended 31st March. 2023

Sr. No. Particulars

**1.0 Background:**

Shahani Academic & Global Empowerment Foundation was incorporated on April 13, 2007 under the provisions of the Companies Act, 1956. The main object of the company is to undertake charitable activities and b provide Educational, Medical relief, Relief of Poverty, Housing to Needy, to undertake rural environmental and non-conventional energy development and rendering assistance during the natural calamities and to do such things to the general public and humanity at large, without any distinction of caste, creed, race or religion, with a view to the betterment and rehabilitation of the recipients.

**2.0 Significant accounting policies**

**2.1 Basis of preparation of financial statements**

The Financial Statements have been prepared and presented under the historical cost convention, on the mercantile basis of accounting as prescribed under 133 of the Companies Act 2013, ('the Act') to the extent applicable unless otherwise stated and comply with the Accounting Standards prescribed in Rule 7 of the Companies (Accounting Standards) Rules, 2014.

**2.2. Use of Estimates**

The preparation of Financial Statements in accordance with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period Actual results may differ from those estimates, Any difference between the actual result and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**2.3 Investments**

Investments are not readily realisable and intended to be held for more than one year from the date of acquisition are classified as non - current investments. Long Term Investments are carried forward at cost less other than temporary diminution value, determined separately for each individual investment.

**2.4 Cash & Cash Equivalents**

Cash and Cash Equivalent comprise cash at bank and in hand and Accrued interest.



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*[Handwritten name: Anaham]*



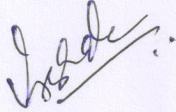
### 3.0 Prior Period Comparatives

The previous year's figures have been re-classified, wherever necessary, to conform to this year's classification.

### 4.0 Outstanding and Contingent Liabilities

In the opinion of the Management no material liability, including Contingent Liability existed which remained to be provided, nor any pre-paid amount will have any material effect in the accounts

As per our report of even date  
For Kamdar Desai & Patel LLP  
Firm Registration No. 104664W/W100805

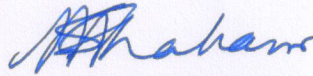


Urmil Shah  
Partner  
Membership No: 101324

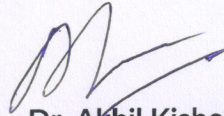


Place: Mumbai  
Date: 26/09/2023

For and on behalf of the  
Shahani Academic & Global Empowerment Foundation



Maya Kishore Shahani  
Chairperson  
DIN: 00184661



Dr. Akhil Kishore Shahani  
Managing Director  
DIN: 00184833



Place: Mumbai  
Date: 26/09/2023

## DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure of presenting before you the **Annual Report** of your Company along with the Audited Accounts of the Company for the financial year ended March 31, 2023.

### FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2023 is summarized below:

PARTICULARS	YEAR ENDED 31/03/2023	YEAR ENDED 31/03/2022
<b>Total Contribution</b>	<b>10,85,92,685</b>	<b>7,08,33,027.94</b>
Other Income	109708	468416
Other Expenses	131512015	112829167.63
Depreciation for the year	22226	00
Finance Cost	00	00
<b>Profit/ Loss Before Taxation</b>	<b>(2,33,51,632)</b>	<b>(4,19,96,139.59)</b>
Provision for Current Tax	00	00
Provision for Deferred Tax	00	00
Taxes of Earlier Years	00	00
<b>Profit/ Loss After Taxation</b>	<b>(2,33,51,632)</b>	<b>(4,19,96,139.59)</b>





### STATE OF AFFAIRS

There has been no change in the objects of the Company during the financial year ended March 31, 2023.

### DIVIDEND

The Company being the non profit making organization, the surplus are not distributed among the members.

### TRANSFER TO RESERVE

No funds were transferred to the reserves during the financial year ended March 31, 2023.

### MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report

### DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

### SHARE CAPITAL

The Company has a corpus funds of Rs. 15,05,001/-. There is no change in the corpus during the year.

### ACCEPTANCE OF DEPOSIT

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no instances of loans, guarantees or investments under section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.



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**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, that commensurate with the size, scale and complexity of its operations.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not fulfil the criteria as prescribed under section 135 of the Companies Act, 2013. Therefore, it is not required to form CSR Committee and CSR Policy.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORTION & FOREIGN EXCHANGE EARNING AND OUTGO - Not Applicable**

**A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**B. Foreign Exchange earnings and Outgo**

Earnings	Nil
Outgo	Nil

**INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

**COMMITTEE MEMBERS**

There has been no change in the constitution of Committee members during the year under review i.e. the structure of the Committee members remains the same. However, Mr. Jitu



Lalvani was appointed as committee members as on 28<sup>th</sup> November, 2022 and he resigned from the committee as on 23<sup>rd</sup> January, 2023 on personal grounds.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

The details of the Committee Members are as below:-

Sr.No	Name of the Committee Members	Designation
1.	Maya Kishore Shahani	Director
2.	Dr. Akhil Kishore Shahani	Director
3.	Sharmila Rajesh Advani	Director

### MEETING OF COMMITTEE OF MEMBERS

4 Committee meetings were held during the year. The dates of committee meetings were 25/06/2022, 07/09/2022, 28/11/2022, 23/01/2023. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

### DIRECTOR DISQUALIFICATION

None of the Committee Members of the Company are disqualified as per the provision of section 164(2) of the Companies Act, 2013

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Responsibility Statement, it is hereby confirmed that:

- (a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;



- (b) that the Committee Members have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended March 31, 2023;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 or any other law as may be applicable for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) That the annual accounts have been prepared on a "going concern" basis.
- (e) The Committee Members have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended March 31, 2023 were on an arm's length basis and were in the ordinary course of business.

#### **AUDITORS**


M/s. Kamdar Desai and Patel LLP, Chartered Accountants, Statutory Auditors of the Company, hold office for the period commencing from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2025. The Auditors of the Company are not disqualified and are within the limits as prescribed under Section 139 of the Companies Act, 2013. Hence, they continue as Statutory Auditor of the Company for the year F Y 2023-24.

#### **AUDITOR'S REPORT**

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

#### **DISCLOSURE ABOUT COST AUDIT**

As per the provisions of section 148 of the Companies Act, 2013 read with the Cost Audit Orders, Cost Audit is not applicable to the Company's products/ business for the current financial year.



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### VIGIL MECHANISM

Provisions of section 177(9) & (10) of the Companies Act, 2013, pertaining to Vigil Mechanism are not applicable to the Company for the current financial year.

### TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the financial year.

### RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company is in process of laying down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures shall be reviewed to ensure that executive management controls risk through means of a properly defined framework.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

### DETAILS OF ANY PROCEEDINGS UNDER INSOLVENCY BANKRUPTCY CODE 2016

There were no cases initiated or pending under Insolvency and Bankruptcy code 2016 during the period under review.

### COMPLIANCE WITH SECRETARIAL STANDARDS

All the applicable Secretarial Standards has been duly complied with by the Company during the period.

### VALUATION OF THE COMPANY

The Company has not done any one-time settlement nor taken any loan from the Banks or Financials Institution and hence also not done valuation for that purpose.




**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE  
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

**ACKNOWLEDGEMENT**

The Committee of members places on record its sincere appreciation to the members of the association, for the support and confidence reposed by them in the company and looks forward to the continuance of this mutual supportive relationship in the future.

The Committee of members expresses its gratitude to the Bankers, Government Authorities, Investors and other stakeholders for their continued support and guidance.

The Committee of members wish to place on record their appreciation of the dedicated services rendered by the staff and officers.

By Order of the Board  
SHAHANI ACADEMIC AND GLOBAL EMPOWERMENT FOUNDATION,

Maya Kishore Shahani  
Director  
DIN:- 00184661



Dr. Akhil Kishore Shahani  
Director  
DIN:- 00184833

Dated: 26 September 2023  
Place: Mumbai